A TREATISE CONCERNING THE REGULATION OF THE Coyn of England.

AND HOW THE EAST-INDIA Trade may be Preserved and Encreased.

By R. C.

LONDON,
Printed for *Roger Clavel* at the *Peacock* near St. *Dunstan's* Church in *Fleetstreet*, 1696.

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TO THE

LORDS

Spiritual and Temporal,

AND

COMMONS

IN

Parliament Aſſembled;

THE

Author in humbleſt Submiſſion, Dedicates his Sentiments concerning the Regulation of the Coyns of *ENGLAND*, and the preſerving and encreaſing the *Eaſt-India* Trade.

CHAP. I.

Of the Conſequences which have happened to this and other Nations, by Enhauncing their Coins above their Intrinſick Value, and by Debaſing them with mixture of other baſer Mettals.

CHAP. II.

How we acquire the Treaſure which we now poſſeſs, and of the Effects upon our Fiſheries and Foreign Trades, by raiſing the Standards of our Coins, or under valuing of them by mixing them with baſer Mettals.

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How the *Eaſt-India* Trade may be preſerved and Encreaſed.

A TREATISE CONCERNING THE REGULATION OF THE Coyn of England.

CHAP. I.

Of the Conſequences which have happened to this, and other Nations, by Enhauncing their Coins above their Intrinſick Value, and by debaſing them with mixture of other Baſer Mettals.

THE King at the Opening of the Parliament recommends to them a threefold Conſideration; *Firſt*, a ſupply for carrying on the War againſt *France*; *Secondly*, That the Coyn of *England* may be Regulated; and *rdly*, That the *Eaſt-India* Trade may be preſerved; he ſecond be not done, it will be difficult if not imſible to raiſe a Supply to carry on the War againſt *nce*. But becauſe Men who begin diſputing, ever ceed and end in Contention and Wrangling; we will

premiſe ſome Principles, from which we may enforce our inferences or concluſions; and heraing I ſay,

1. That though God made all things for the uſe of Man, yet few things are uſeful to Man, but as they are prepared and made ſo by Human Art and Induſtry, God never without Man made an Houſe, Ship, Cloth, *&c.*

2. No Art or Science is inmate in man, or comes to paſs by Fate or Inſpiration and Chance; yet may be learned or taught.

3. No Man can prepare or make any thing uſefull for Man by himſelf alone, but as he is aſſiſted by other Men; as a Weaver in Woollen Manufactures, *&c.* he muſt have his Wool from others; theſe others by themſelves alone cannot clip or ſhear their Sheep, and thoſe who ſhear the ſheep, muſt have their ſheeres made by others; and theſe others muſt have their Iron Anvils, Forges, *&c.* prepared by other Men; after the ſheep are ſhorn, the Combers of the Wool cannot make themſelves Combs and other things proper for it, nor the Weaver his Lombs by himſelf alone, *&c.* and in the mean time it muſt be other men which help him to an Habitation, Food and Rayment, ſo as to be uſefull to him.

4. No Man lives out of Society, *viz.* out of mutual Converſation with other Men.

5. All men live in mutual Commerce, or exchanging things which one man wants, for other things which another wants or values, or all men are Traders.

6. Things in Trade are of different value and quantity, and therefore muſt be diſtributed in Trade Number, Quantity, Value, Weight and Proporti ſo as to ſupply the neceſſities, and adorn the conv ence of Human Life.

7. In this diſtribution it is neceſſary ſome cer ſtandard ſhould be the common meaſure by which th convenient or neceſſary for Man's uſe may be valued alſo the labours of Men; for though in foreign Tr or Commerce, oft-times Merchants exchange Com dities for other Commodities; yet in Domeſtick Tr

this would be utterly impracticable, without ſome common meaſure by which Commodities may be valued; as a Butcher hath nothing it may be, to exchange with a Graſier, that the Graſier ſtands in need of for the Cattle he ſells to the Butcher, *&c.* ſo people who go to Market have no Commodities which another ſtands in need of to ſupply themſelves; ſo when men Travail they cannot be aſſured thoſe Commodities which they have will be exchanged for this, their Dyet and Lodging, *&c.* and ſo it is in Buying and Selling of Lands, and ſo of Rents.

8. The common Meaſure or Standard by which all Commodities are valued in Trade or Commerce, are Coyns made of Gold and Silver according to their quantity and purity, *viz.* without or leſs mixture of other Metals.

9. In *England* the Standard of Silver Coyn is 4*s.* 10 *d.* the Ounce or Crown piece; allowing two pence in every Ounce, for Allay to harden the Silver, ſo as not to be leſs ſubject to waſting into leſs Weight and Quantity by it ſoftneſs; each of theſe Crowns contain five ſhillings in value, and each ſhilling two Teſtons, and three Groats, four three Pence, eight half Groats and twelve Pence, and four Crowns contain one pound Sterling.

King *James* the Firſt raiſed a pound Sterling in Gold to one pound Sterling and two ſhillings, and after, it is ſaid, King *Charles* II. raiſed the value of the Gold to one pound three ſhillings and four pence, and coyned the Gold now called Guineas to be of the value of a pound Sterling, which is leſs in value three ſhillings four pence, n it was before his Grand-father *James* raiſed it; and s I take the ſtandard of our Coyns at this day, ex- t two pence in the Crown, which King *Charles* the allowed in the Crown Silver above the Allay, but ore we proceed to ſhew the neceſſary Conſequences abaſing or over-valuing our Coins, I conceive it I be fit to ſhew what have been the conſequences, h here and in other parts of the World, by debaſing l over-valuing Coins, and herein I will take Sir *Ro-*

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bert Cotton to be my Guide, and upon this Occaſion.

King *Charles* the firſt the next day after his Fathers death, at the inſtigation of a Favourite, reſolved to make War upon *Phillip* the IV. King of *Spain*, without demanding ſatisfaction for any wrong done by the King of *Spain*, or proclaiming War againſt him; and to that purpoſe ſet out a Fleet of Men of War, and ſent a Land Army to Sack and Burn *Cadiz*; but this was ſo improvidently managed, that the Fleet and Army returned diſhonourably, and the Expence of the Voyage was ſo great, that the King thereby contracted a vaſt Debt; and to extricate himſelf out of it, the King propounded in Council the raiſing the Standard of the Coin of *England*; but before the Council would come to any Reſolution therein, they demanded Sir *Robert Cotton*'s Opinion upon it, who ſaid,

I Cannot (my good Lords) but aſſuredly affirm, that the intended project of Enhauncing the Coin, will trench both upon the Honour, the Juſtice and Profit of my Royal Maſter very far.

All Eſtates do ſtand *magis fama, quam vi*, and the Wealth in every Kingdom is one of the Eſſential Marks of its Greatneſs, and that is beſt expreſt in the meaſure and purity of Monies: Hence it was, that ſo long as the *Roman* Empire (a Pattern of the beſt Government) held up their Glory and Greatneſs, they ever maintained, with little or no charge, the Standard of their *Coin*. But after the looſe Times of *Commodus* had led in need and exceſs, and ſo that ſhift of changing the *Standard* the Majeſty of the Empire fell by Degrees, and as *Piſcus* ſays, the ſteps by which that State deſcend were viſible moſt by the gradual alteration of th Coin, and there is no ſurer Conſumption in State th the Corruption in Money.

Edw. I. What Renown is left to Poſterity by *Edward* Firſt, in amending the Standards both in Purity a Weight from that of Elder and more barbarous times, m ſtick as a Blemiſh upon Princes that do the contrary.

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Thus we ſee it was with *Henry* the *6th.* who after he had begun with abating the Meaſure, he after fell to abating the Matter, and granted Commiſſions to *Miſſenden,* and others, to practice *Alchemy* to ſerve his Mint; The extremity of the State in general felt this a Grievance, beſides the Diſhonour it laid upon the Perſon of the King, was not the leaſt Advantage his diſloyal Kinſman took to ingraciate himſelf into the Peoples favour to his Sovereign's ruin.

When *Henry* the *8th.* had gained much of Power and Glory abroad, of Love and Obedience at home, as ever any, he ſuffered ſhipwrack of all upon this Rock. *Hen. 8.*

When his Daughter Queen *Elizaleth* came to the Crown, ſhe was happy in Council to amend that Error of her Father; for in a Memorial of the Lord Treaſurer *Burleigh*'s hand, I find that he and Sir *Thomas Smith,* (a grave and learned Man) adviſing the Queen that it was the Honour of her Crown, and the true Wealth of her Self and People, to reduce the Standard to the ancient Parity and Purity of her Great Grand-Father King *Edward* the *4th.* and that it was not the ſhort ends of Wit, nor ſtarting Holes of Deviſes that can ſuſtain the Expence of a Monarchy, but ſound and ſollid Courſes, for ſo are the Words. She followed their Advice, and began to reduce the Moneys to their elder Goodneſs, ſtiling that Work in her firſt Proclamation, *An. 3d. A famous Act.* The next Year following having perfected it, as it after ſtood, ſhe tells her People by another Edict, *That She had conquered now that Monſter that had ſo long devoured them,* meaning the variation of the Standard, and ſo long as that ſad adviſer lived, ſhe never (though often by Projectors importuned) could be drawn to any ſhift or change in the Rate of her Monies. *Q. Elizab.*

To avoid the Trick of *Permutation, Coin* was deviſed, as a Rate and Meaſure of Merchandize and Manufactures, which, if mutable, no Man can tell either what he hath, or what he oweth; no Contract can be certain, and ſo all Commerce, both Publick and Private, *Juſtice.*

deſtroyed, and Men again enforced to *Permutation*, with things not ſubject to Wit or Fraud.

The Regulating of *Coin* hath been left to the care of Princes, who are preſumed to be ever the Fathers of the Common Wealth; upon their Honours they are Debtors and Warranties of Juſtice to the Subject in that behalf, They cannot, ſaith *Bodin*, alter the Price of the Moneys, to the prejudice of the Subjects, without incurring the reproach of *Faux Monnoyeurs*, and therefore the Stories term *Phillip le Bell* for uſing it; *Falſificateur de Moneta, omnino Monetæ integritas delet quæri ubi vultus noſter imprimitur*, ſaith *Theodoret* the Gothe to his Mint-Maſter, *Quidnam erit tutum ſi in noſtra peccetur Effigie?* Princes muſt not ſuffer their faces to warrant falſhood.

Bodin.

Theodoret the Gothe.

Although I am not of Opinion with *Miros des Juſtices*, the ancient Book of our Common Law, that *Le Roy ne poit ſa Mony Empeirer ne amender ſ'ans l'aſſent de touts ſes Counts*, which was the greateſt Councel of the Kingdom; yet can I not paſs over the goodneſs and Grace of Money of our King's; (as *Edward* the *1ſt.* and *3d.* *Henry 4th.* and the *5th.* with others, who, out of that Rule of this Juſtice, *Quod ad omnes ſpectat, ab omnibus debet approbari*, have often adviſed with the people in Parliament, both for the Allay, Weight, Number of peices, cut of Coynage and Exchange;) and muſt with infinite comfort acknowledge, the care and Juſtice now of my good Maſter, and your Lordſhips Wiſdoms; that would not upon information of ſome few Officers of the Mint, before a free and careful debate, put in Execution this Project, that I much (under your Honours Favour) ſuſpect, would have taken away the Tenth part of every Man's due debt or Rent already reſerved throughout the Realm, not ſparing the King; which would have been little leſs then a Species of that which the *Roman* Stories call *Tabulæ novæ*, from whence very often ſeditions have ſprung: As that of *Marcus Gratidianus in Livie*, who pretending in his *Conſulſhip*, that the currant Money was waſted by uſe, called it in, and altered

Miroir des Juſtices.

Edw. 1. & 3. Hen. 4 & 5.

tered the Standard; which grew ſo heavy and grievous to the People, as the Author ſaith, becauſe no man thereby knew certainly his Wealth, that it cauſed a Tumult.

In this laſt part, which is the diſprofit this enfeebling the Coin will bring both to his Majeſty and the common Wealth; I muſt diſtinguiſh the Moneys of Gold and Silver, as they are Bullion or Commodities, and as they are meaſure; the one the extrinſick quality which is at the King's pleaſure, as all other meaſures to name; the other the intrinſick quantity of pure Metall which is in the Merchant to value, as there the meaſure ſhall be either leſſen'dor inlarged, ſo is the quantity of the Comodity that is to be exchanged; if then the King ſhall cut his ſhilling or pound nominal leſs then it was before, a leſs proportion of ſuch Comodity as ſhall be exchanged for it muſt be received. It muſt then of force follow, that all things of neceſſity, as Victual, Apparel and the reſt, as well as thoſe of Pleaſure, muſt be inhaunced. If then all men ſhall receive in their ſhillings and pounds a leſs proportion of Silver and Gold then they did before this projected Alteration, and pay for what they buy at a rate inhaunced, it muſt caſt upon all a double loſs. *Profit.*

What the King will ſuffer by it at the Receipts of his Lands, is demonſtrated enough by the Alterations ſince the 18*th.* of *Edward* III. when at the Reveneue of the Crown came into the Receipt, *Pondere & Numero*, after five Groats in the Ounce, which ſince that time, by the ſeveral changes of the Standard is come to 5 ſhillings, whereby the King hath loſt two third parts of his Revenue.

In his Cuſtoms, the beſt of rate being regulated by pounds and ſhillings, his Majeſty muſt looſe alike, and ſo in all and whatſoever monies that after this he ſhall receive.

The profit by this change in Coinage, cannot be much nor manent. In the other the loſs laſting, and ſo large, that it reacheth to little leſs then yearly to a ſixth

part of his whole Revenue; for hereby in every pound tale of Gold there is nine Ounces, one penny Weight, and nineteen Grains loſs, which is 25 *l.* in account, and in the 100 *l.* tale of Silver 59 Ounces, which is 14 *l.* 17 *s.* more.

And as his Majeſty ſhall undergo all theſe loſſes hereafter in all his receipts; ſo ſhall he no leſs in many of his diſburſements. The wages of his Soldiers muſt be rateably advanced as the money is decreaſed. This *Edward* the 3*d.* (as appeareth by the account of the Wardrobe and Exchequer) as all the Kings after, were enforced to do, as oft as they leſſened the Standard of their Moneys, the prizes of what ſhall be bought for his Majeſty's ſervice, muſt in like proportion be enhaunced on him; and as his Majeſty hath the greateſt Receipts and Iſſues, ſo muſt he of neceſſity taſte the utmoſt of Loſs by this Device.

It will diſcourage a great proportion of the Trade in *England*, and ſo impair his Majeſty's Cuſtoms, for that part (being not the leaſt) that payeth upon Truſt and Credit will be overthrown, for all Men being doubtful of Diminution hereby of their perſonal Eſtates, will call in their Moneys already out, and no man will part with that as is by him, upon ſuch apparent loſs as this muſt bring. What danger may befall the State by ſuch a ſuddain ſtand of Trade, I cannot gueſs.

The moneys of Gold and Silver formerly in coin, and abroad, being richer than theſe intended will be made, for the moſt part hereby Bullion and ſo Tranſported, which I conceive to be none of the leaſt Inducements that hath drawn ſo many Goldſmiths to ſign this Project, that they may be thereby Factors for the Strangers, who by the Loans of Minting (being but 2 *s.* ſilver the pound weight, and 4 *s.* for gold; whereas with us the one is 4 *s.* and the other 5 *s.*) may take that profit beyond ſea they cannot here, and ſo his Majeſty's Mint unſet to work.

And

And as his Majeſty ſhall loſe apparently in the alteration of Moneys, a 14 in all the Silver, and a 25 in all the Gold he after ſhall receive; ſo ſhall the Nobility and Gentry, and all others in all their former ſettled Rents, Annuities, Penſions and Loans of Money; the like will fall upon the Labourers and Workmen in their Statute Wages, and as their Receipts are leſſened thereby, ſo are their Iſſues increaſed, either by improving all Prizes, or diſfurniſhing the Market, which muſt neceſſarily follow, for if in 5 *Ed.* 6. 3 *Mariæ*, and 4 *Elizabeth* it appeareth by the Proclamations, that a Rumour only of an Alteration cauſed theſe Effects, puniſhing the Author of ſuch Reports with Impriſonment and Pillory; it cannot be doubted but the projecting a Change muſt be of far more conſequence to the State, and would be wiſhed that the Actors and Authors of ſuch Diſturbances in the Common-wealth, at all times hereafter might undergo a Puniſhment proportionable.

It cannot be held (I preſume) an advice of beſt Judgment that layeth the Loſs upon our ſelves, and the Gain upon our Enemies: For who in this is like to be the greater Thriver? Is is not uſual, that the Stranger that tranſporteth our Monies for Bullion, our own Goldſmiths that are their Brokers, and the foreign Hedgminters of the *Netherlands* (which terms them well) have a freſh and full Trade by this Abatement? And we cannot do the *Spaniſh* King (our greateſt Enemy) ſo great a favour as by this, who being the Lord of this Commodity by his *Weſt-Indies*, we ſhall ſo advance them to our impoveriſhing: For it is not in the power of any State to raiſe the price of their own, but the Value that the neighbouring Prince's acceptance ſets upon them. *I wiſh Sir* Rob. *had not ſaid this.*

Experience hath taught us, that the enfeebling of Coin is but a ſhift for a while, as Drink to one in a Dropſy to make him ſwell the more; But the State was never throughly cured, as we ſaw by *Henry* the 8th's time, and the late Queen's, until the Coin was made up again.

I cannot but then conclude, (my honourable Lords) That if the proportion of Gold and Silver to each other be wrought to that parity by the deviſe of Artiſts, that neither may be too rich for the other, that the Mintage may be reduced to ſome proportion of neighbour parts, and that the Iſſue of our Native Commodities may be brought, to over-burthen the Entrance of the Foreign, we need not ſeek any way of ſhift, but ſhall again ſee our Trade to flouriſh, the Mint (as the pulſe of the Common-Wealth) again to beat, and our Materials, by Induſtry, to be a Mine of Gold and Silver to us, and the Honour, Juſtice and profit of his Majeſty (which we all wiſh and work for) ſupported.

Thus far I have taken that honourable Gentleman Sir *Robert Cotton* to be my guide ; yet he might have added, That the King by Enhauncing the price of Moneys above the intrinſick Value of them , as ſuppoſe $\frac{1}{4}$, thereby as he owes 100000*l.* more or leſs, and thereby to pay but 80000*l.* hereby the King and the whole Nation become Bankrupts, with this manifeſt Diſadvantage to the King and Nation, that as thereby other Bankrupts by Compounding their Debts become diſcharged on the whole, ſo the King, the Nobility, Gentry and others loſe for the time to come $\frac{3}{4}$ of the Revenues of their Lands, and the reſt of the Nation in their Trades, and this not for once, but ſo long as this Enhauncement continues.

CHAP.

CHAP. II.

How we acquire the Treaſure which we now poſſeſs, and of the Effects upon our Fiſheries and Foreign Trades, by raiſing the Standards of our Coins, or Under-valuing of them, by mixing them with baſer Mettals.

BUT Sir *Robert* in his Diſcourſe takes no notice how we acquired the Treaſure of the Nation which we poſſeſs, for Mines of Gold and Silver we have none, nor how it may be repaired by the wearing of it, or renewed for our Expence in foreign Trade; nor how the ſafety of the Nation will be endangered againſt foreign Powers, by enhauncing the value of our Coins above their intrinſick value.

I ſay, we have no Treaſure in *England* but what we acquire by Foreign Trade, ſo that as we ſhall encreaſe or diminiſh our Foreign beneficial Trades, ſo will our Treaſure be encreaſed or diminiſhed, and the Nation more or leſs ſtrengthned againſt Foreign Powers; and that *Britain* is an Iſland, and *England* the greater and far better part of it, and abounds with more natural principles for imployment of People and encreaſe of Foreign Trade, than any other Country in the World, and hath more and nobler Harbours for Shipping and Navigation in Trade, then any other Country of like extent, except *Ireland*; and alſo enriched with a ſhore, which abounds with manifold variety of Fiſh, whereby our Foreign Trades may be encreaſed as well by the Fiſheries without the Land, as by its natural principles for Trade within; ſo that it is our own folly, if we make not our beſt Advantage of thoſe things which God hath endowed this Nation with, above all others.

In

In our Fiſheries and the Foreign Trades which depend upon them, the Fiſh coſt no more then the charge of Curing and Catching them; ſo that that Nation which can catch them cheaper and cure them better, are ſure of Foreign Trade with them againſt all other Nations, who catch them dearer and cure them worſe; if there were no other reaſon therefore then that we raiſe the ſtandard of our Coins above the intrinſick value, and other Nations do not, from this only cauſe Foreign Nations may catch the Fiſh upon our Coaſt cheaper then the *Engliſh* can, and by conſequence ſell them cheaper in Foreign Trade, and thereby exclude the *Engliſh* out of it. So that if Trade be a principle to Navigation, and therefore no Navigation can longer ſubſiſt then as it ſhall be ſupported by Trade, and if Navigation be a principle to ſupport and mann the King's Navy Royal, as it is, whereby the King may maintain the Sovereignty of the *Britiſh* Seas, whereby the Nation may be ſecured from Foreign Invaſion; then by neceſſary conſequences, if we looſe the benefit of our Fiſheries in catching the Fiſh and vending them in Foreign Trade, we looſe the Navigation that depends thereon, and the King the manning of his Men of War to ſecure the Nation againſt Foreign Invaſions, and thereby the ſafety of it becomes indangered.

For my part I have often been aſtoniſhed to conſider, that ſince the Fiſheries upon the Coaſts of *England* and *Scotland*, and the Foreign Trades which depend thereon, above all other Trades encreaſes Navigation and Mariners, and theſe have been uſurped by another Nation for above theſe 90 years, I mean ſince the death of Qu. *Elizabeth*, that it has never been the Debate of any one Parliament, except the *Rump*, from what Cauſes this Calamity hath been brought on us, or how we might vindicate the Honour and Right of the *Engliſh* Nation therein, or recover the benefit which another Nation enjoys, as much to their Enriching and Encreaſe of their Naval Powers, as to our impoveriſhment, and enfeebling this Nation, and thereby endangering the ſafety of it againſt Foreign

Foreign Powers, and if we Enhaunce the Value of our Coin, or undervalue them by Adulterating of them with baſer Mettals; the Advantages which the *French* will have over the *Engliſh* in our *Newfoundland* Fiſheries, will be the ſame as thoſe upon the Coaſts of *England* and *Scotland*, and ſo it will be of our other Fiſheries to *Greenland*, *Iſeland* and *Weſtmony*.

The *Dutch* and *Hamburgers*, *&c.* trade with us freely, for our domeſtick Commodities and Manufactures; if therefore the intrinſick Value of our Coins ſhall be raiſed, or debaſed below their Intrinſick Value, by this only Reaſon they may vend our Commodities cheaper in all foreign parts of the World, as to *Muſcovy*, *Norway*, and in all the Kingdoms and Countries within the *Sound*, and to *Spain*, *Italy*, *Turkey*, the *Eaſt* and *Weſt Indies*, cheaper than the *Engliſh* can, and by conſequence imploy their own Shipping and Marriners in Navigation excluſive to the *Engliſh*, and hereby we ſhall loſe the Navigation of our Land Commodities, as well as the Navigation which depends upon the Fiſheries on our Seas, and the Foreign vent of them, and then it will be impoſſible for the King to Mann his Navy Royal, for the defence of the Nation againſt a foreign Invaſion.

CHAP. III.

Of the Preſent State *of the Nation in reference to the Coin.*

AT preſent the ſilver Coins of the Nation are clipt and adulterated, yet to no certain Undervalue, and the Gold raiſed to $\frac{1}{2}$ above the Standard, yet herein we are as looſe and uncertain as in the clipt and debaſed ſilver Coins; for thoſe men which have raiſed the Guinea Gold from one Pound ſterling, to one Pound

ene, two, three, five, ſix ſhillings, and ſo to one pound ten ſhillings, may raiſe the Guinea to one pound fifteen ſhillings, or two pounds, as they pleaſe.

When Princes or States over-value their Coins, or undervalue them by Adulterating them, men are at a certainty what to truſt to, though to the neceſſary loſs of Landed and monied Men, and to the loſs of the Nation in our foreign Trades, from which we derive the Treaſure we now poſſeſs, and can expect no other Means to repair the loſs of the waſting of it by continuance, or the foreign Expence in many neceſſary Trades; or the King's foreign expence in his Embaſſys, and other things as carry on his Wars, &c. much leſs of encreaſing our Treaſure, and herein the Nation is at a certainty of performing their Contracts, and in tender Monies for performance of them, and men are at a certainty to know what they are worth.

But as the Caſe ſtands now with us, neither Landed nor monied Men know what to truſt to; the Landed men know not to morrow what to truſt to for their Rents, nor the monied Men of what value their Monies will be; the Merchant knows not what the Commodities, which he buys to day for foreign Trade, will be worth to mortow, and ſo can ſet no certain Price upon them in foreign Markets; and in this confuſion the Merchant knows not at what price to purchaſe Bullion ſo, but that upon the Import of it he may be a loſer by it. No man is at any certainty how to perform his Contracts, or to make any Tender of Monies for performance of them; the King is at loſs how to maintain his foreign Embaſſies, or to take any meaſures how to maintain his Armies by Land, or his Fleet by Sea; nor does any man know to day what he ſhall be worth to morrow; and if the Enhauncing the Standard of monies, or debaſing them below their intrinſick value, where there is a certainty will be a cauſe of the loſs of our Fiſheries, and the Foreign vent of them, and alſo of the Navigation in the Foreign vent of our Domeſtick Commodities, then neceſſarily this uncertainty and confuſion of the va-

lue

lue of our Coins will be more a cauſe of the loſs of them. To theſe is added, that the Silver Bullion is raiſed above Twelve Pence in the Ounce, and Gold bought at above 25 *per cent.* above the Standard of our Gold from abroad, as the worthy Merchant *P. D.* in his Letter from an *Engliſh* Merchant at *Amſterdam* to an *Engliſh* Merchant at *London* aſſerts.

CONSEQUENCES.

From whence he truly inferrs, That the Gold which is bought at 5 *l.* or 5 *l.* 6 *s.* which in intrinſick value is but 4 *l.* the Nation upon theſe terms have contracted a foreign debt of above ¼ part more then the value of the Gold received, which muſt be repayed; and upon the repayment, no more beſides the Intereſt will be allowed but after the rate of 4 *l.* which was bought at 5 *l.* or 5 *l.* 6 *s.* and that by reaſon of our clipt Silver and advancing of Gold, all our Native Commodities are ſold cheaper in *Spain*, *Italy*, *Germany* and *Flanders*, &c. then they uſe to be; and that in *Holland* they can buy more, and Cloath themſelves cheaper with our Cloath then we can do. But above all and which is worſt of all, the *Dutch* can ſend them cheaper to the *Eaſt-Indies*, *Turkey*, *Italy*, *Spain*, and all the World over, then we can do, and that the *Dutch* hereby can afford to make their returns cheaper either from *India* or *Turkey*, and work up their Silk into Manufactures, and ſend them out again to any part of the World, cheaper by almoſt 25 *per cent.* then the *Engliſh* can.

He further ſays, that they write to him from *Ireland*, that whereas in *England* heretofore, 100 *l.* uſed to be worth 110 *l.* to 115 *l.* in *Ireland*; they now give but 80 *l.* to 83 *l.* in *Ireland* for 100 *l.* in *England*, the *Iriſh* ſent their Guineas, and tho' they raiſed them upon themſelves from 23 *s.* to 26 *s.* which they needed not have done, they muſt and will have their Gold again, and they are going back. The *Engliſh* ſend them Guineas at 30 *s.* which they took at 26 *s.* is no better then to loſe 24 *per cent.* by

Exchange. All our *Engliſh* Merchants who trade to *Ireland*, and all the Nobility and Gentry which have Eſtates in *Ireland* know whether theſe be true or not.

In *Scotland* I am aſſured by a Merchant trading there, that the *Scots* took our Guineas at one and twenty and ſix pence and two and twenty, and now in *Scotland* a Guinea goes but for 24*s*. In their Trades to *England*, they now do not make returns by Bills, but by Guineas at 30*s*. each, and thereby get 8*s*. in the pound by Exchange, and now in *Scotland* a Guinea goes but for 24*s*. ſo that a *Scot* can buy ſo much of our *Engliſh* Commodities for 24*s*. as an *Engliſh* man ſhall pay 30*s*. for.

CHAP. IV.

When the Calamity came upon us, and how, and by whom it hath been carried on.

I Take it, this Trade of Clipping began upon King *Charles* the II. ſhutting up the Exchequer in 1672. and I am confirmed in it, becauſe a worthy Friend of mine Mr. *N. C.* aſſures me, that above twenty years ſince, he had a Bill upon one of our Goldſmiths for 40*l*. the Gold-ſmith would have paid the Bill out of a Bag which he refuſed, the Gold-ſmith then paid it in unclipt Money; but the Trade of Gold-ſmiths, Bankers, Scriveners for enhauncing the value of Guineas above the Standard, and taking them in at one price and paying them out at another, hath been of ſomewhat a longer continuance.

This Clipping Trade, and vending clipt ſilver Moneys, at the ſtandard of unclipt Moneys, has been carried on by Clippers, (who though they only have undergone the ſevere puniſhment of the Law, yet were not more Criminal then others who have eſcaped puniſhment)

iſhment) the Procurers who got unclipt Silver Coin to be clipt, and Gold-ſmiths, Bankars, Scriveners, Refiners and Jews, who bought the Clipping, and took the clipt Moneys, and made payments by them, equal with the Moneys which were unclipt.

The Reaſons why this Calamity hath been carried on ſo long, neglected and unregarded I take to be, firſt from King *Charles* his Engaging with the *French* intereſt to the endangering the ſafety of theſe Kingdoms, and the other *Weſtern* parts of Chriſtendom, this put the Nation into ſuch a ferment, that all their care was how to prevent this dangerous deſign, and in the mean time theſe Conſpirators of Clipping our Silver Coins, and vending them at the price of the Standard, and the enhauncing the price of Gold, was more ſecurely and unregardedly carried on.

After in 1678. the *Popiſh Plot* broke out, and then the Nation was all in an Hurliburly, and diſtracted into *Whigg* and *Tory*, the *Tories* by counter-plotting the Popiſh deſigns, and throwing them upon the *Whiggs*; and the *Whiggs* for proſecuting the Popiſh deſign, and this continued all King *Charles* his Reign after to his Death, which gave opportunity to the Clippers, Procurers, Gold-ſmiths, Bankers, Scriveners, Refiners and Jews to carry on their deſigns unregarded and neglected.

King *James* his aſſerting a *Diſpenſing Power* over the Laws and Conſtitutions of the Nation, and his barefac'd deſign of introducing Popery to the Subverſion of the Eſtabliſhed Religion and Church of *England*, put the Nation into a new Conſternation, and this continuing all this King's Reign, no Man regarded the Conſpiracy which the Clippers, Procurers, Gold-ſmiths, &c. were carrying on.

Since his Majeſty's aſſuming the Crown of *England*, the Nation has been wholly taken up in ſetling the Peace of the Kingdom, and how to reſtrain the *French* King's Power and Ambition, ſo that thoſe Conſpirators of debaſing and undervaluing our Silver, and over valuing

our Gold, have ſo craftily carried on their Deſigns, that I pray God they be not incurable; yet its ſtrange to me that no Miniſter of State, or Juſtice of Peace, ſhould examine one of the Clippers, after their Condemnation, with promiſe of Pardon, who firſt ſet them on Work and ſecured them broad Money to clip, and who received their Clippings, as ſuch, or the Bullion melted down, and alſo the clipt Money; for I take the Gold-ſmiths, Bankers, Scriveners, Refiners and Jews, to be the prime Agents herein, and the Clippers and Procurers to be their Inſtruments.

CHAP. V.

The Penalties which theſe Men have incurred by Laws which yet ſtand in Force.

THe Clippers have undergone their Fate, and the Procurers of Moneys to be Clipt, hard to be found, but ſo are not the Gold-ſmiths, Bankers, Scriveners, Refiners and Jews, who bare-fac'd, carred on their deſigns of paſſing Clipt and Adulterate Silver for the Lawfull Money of *England*, and enhauncing the value of the Standard of Gold higher then ever.

But if, as Sir *Robert Cotton* obſerves, that *Edw.* 6th. Queen *Mary*, and Queen *Elizabeth*, by Proclamations for a Rumour only of Alteration of the Coyns, puniſhed the Authors of ſuch reports with impriſonment and Pillory; it cannot be doubted but the projecting a change muſt be of far more conſequence and danger to a ſtate, and it would be wiſhed, that the Actors and Authors of ſuch diſturbances in the Common-wealth, at all times hereafter might undergo a Puniſhment proportionable; and I ſay if the projecting ſuch a deſign ought to be ſo ſeverely puniſhed; what then do theſe men deſerve who have

have Pacticed and made a Trade herein for above theſe 20 Years.

They have not only Invaded, but Controuled the Royal Authority, in ſetting another value upon our Coines, then what is warranted by the King's Standard; and whether this be not High Treaſon at Common-Law, if it be not expreſsly made ſo by the Act of the 25 *Ed.* 3, is ſubmitted to the Judgment of Parliament. And if what the *Mirror of Juſtice* ſays be Law, that the King cannot impair or amend his Money without the Aſſent of all his Counts, which was the great Council of the Kingdom; theſe Men have aſſumed a prerogative above the Legiſlative Power of the Kingdom which is High Treaſon in the Higheſt degree.

The Act 19 *Henry* 7. *c.* 5. allows all the Currant Coins of *England*, the leſs in Weight by wearing or Crackt, to paſs in Payments under ſeveral Penalties, but forbids all clipt Moneys, or otherways diminiſhed, (except by wearing) to go, or be in any wiſe Currant for Payment within this Realm, but utterly to be refuſed and forſaken, but affixeth no Penalty.

The Act of the 5 and 6 *Edw.* 6. in the preamble recites the Act of the 25 *Edw.* 3. *c.* 13. wherein it was Accorded, that it ſhould be Lawful for every Man to change Gold for Silver, or Silver for Gold, or for Gold and Silver; ſo that no Man did hold the ſame as Exchanged, nor take no Profit for making of ſuch Exchange, upon pain of forfeiture of the Money ſo exchanged, (except to the Kings Exchangers, which take profit of ſuch exchange) which ſtatute notwithſtanding, divers covetous Perſons of their own Authorities have of late taken upon them to make Exchanges of coined Gold, as well as coined Silver, receiving and paying therefore more in value than have been declared by the King's Proclamation.

Its therefore Enacted, that if any Perſon or Perſons ſhall after the firſt day of *April* next Comming, exchange any coined Gold or coined Silver, or Money, giving, receiving or paying any more in value, benefit, pro-

fit,

fit, or Advantage for it, than the ſame is declared by his Majeſty's Proclamation to be Currant for within this his Highneſs's Realm and other Dominions, That the ſaid Gold, Silver or Money ſo exchanged, and every part or parcel thereof ſhall be forfeit, and the Parties ſo Offending ſhall ſuffer Impriſonment for the ſpace of one whole year, and make fine at the King's pleaſure, the one Moiety of the ſaid Gold and Silver ſo forfeited to the King, the other to the party which ſhall ſeize the ſame, or will ſue for it by Bill, Plaint, Original, Action of debt, Information, or otherwiſe, in any of the King's Courts of Record, in which ſuit no Eſſoin, Protection, or Wager of Law ſhall lie, be allowed or admitted.

Note,

Tho' the Act of the 19 *Henry* 7. *c.* 5. Allows all the Currant Moneys of *England*, tho leſs in weight by wearing or craft to paſs in Payments, yet it forbids all Clipt-moneys, or otherwiſe diminiſhed, (except by Wearing) to go in any wiſe currant in Payment; ſo as clipt Money is no currant Money in *England*, and therefore the Penalty of the Act of *Ed.* 6. extends to all Moneys not currant in this Realm, as well as putting away Gold or Silver Coins at an higher value than the King's ſtandard.

CHAP. VI.

How the Coins of England *may be Regulated.*

HEre I ſay firſt Negatively, that tho' the value of our Silver Coins be leſned by Clipping, yet the Treaſure in it, is not; but the Clippings and Filings make up ſo much treaſure as the Coins are thereby leſned in value: And herein its Obſervable, that tho' the Coins of *England* may be divided into three parts, *viz.* the Gold

Gold, the unclipt Silver, and the clipt Silver; yet for the 3 or 4 years laſt, paſt all the Domeſtick Trades in *England*, and the King's Cuſtoms, and the Aids granted him by Parliament have been carried on by clipt Moneys, though our Foreign Commodities (if they deſerve the name, which we vainly and ſumptuouſly conſume, as Wines, Pruins, Raiſons, Currans, Oranges, Lemmons, *&c.* be double the price they were) add hereto the *Eaſt-India* Muſlins, ſtained Stuffs, Coffee, Tea, *&c.* are raiſed to treble the prizes they were, and moreover the vaſt Expences in Erecting the Banks now ſo manifoldly encreaſed, and the incredible ſumm of Money hoarded in them, and all theſe Generally by clipt Money.

But when this cheat of the Bankers, Gold-ſmiths, Scriveners, Refiners and Jews became ſo intollerable as the Nation could not ſupport it, then by another impoſition by them, as miſcheivous as the clipt Money, they raiſed the Gold ten ſhillings in the pound Sterling, and for theſe laſt ſix Months, all great payments muſt be in Gold, as they have enhanced the value of it, and the unclipt Silver in the mean time hoarded and comes not abroad.

Objection.

A great part of the Clippings are melted down, and the Bullion Tranſported.

Anſwer.

Admit it, yet there is not leſs treaſure in *England* then if it had not been Tranſported, for no man can believe it was Tranſported to be given away but for profit, and therefore if it had not been, other Bullion or Money would have been Tranſported in lieu of it.

I ſay, 'tis impoſſible to prevent the Calamities we are reduced to, but by coining the clipt Money according to the purity and weight of the Standard, whereby the

Honour and Renown which the *Engliſh* Nation have had in all Kingdoms and States in the *Weſtern* World may be continued; for though the Exchange of Moneys in Foreign Parts vary, yet all Merchants and others in *Ballancing* and *Adjuſting* their Accounts, take their meaſures by the *Engliſh* pound *Sterling*.

1. *Objection.*

If the new coined Moneys be according to the Standard, they will be ſubject to be melted down.

Anſwer.

This is a fooliſh Objection, for Merchants and others who melt down Coins purſue their profit, whereas the melting down our Coins would be to their loſs by two pence in the Ounce, which is allowed for the Allay.

2. *Objection.*

By Coining the clipt Money according to the Standard, it will make it now ſubject to be Tranſported.

Anſwer.

Not ſix pence in one Hundred pounds, for though you call here a pound ſterling to be twenty five ſhilling more or leſs, yet the World will not be gul'd by it, and not value it as we call it, but by the Intrinſick value.

3. *Objection.*

The price of Gold is raiſed in Foreign Parts, therefore if we raiſe not our Gold to a proportionable price, we ſhall keep none here.

Anſ-

Anſwer.

It is ſo but not generally, but by a conſpiracy of our Gold-ſmiths, Bankers, *&c.* to contract a Debt upon themſelves and Nation of 25 *l. per cent.* the better to colour their Cheats upon the Nation to impoſe fifty *per cent.* upon our Guineas and other Gold, and that the clipt Money may paſs as currant Money of the Nation.

But admit the ſtandard of Gold were generally raiſed beyond Sea, yet I ſay this will not be a reaſon for our Tranſporting our Gold, or if it were, yet it would not prejudice the Nation. For if we do tranſport our Gold, it will be for Commodities or ſome other publick Expence, or to return Silver for it. If it be for Commodities, *&c.* the Merchant will not value our Gold as they call theirs, but according to the intrinſick value of our Gold compared with theirs, and therefore if our pound ſterling be equal in value to that which they call one pound five ſhillings, our Merchant ſhall buy as much Commodities for his one pound, as they ſhall buy for what they call one pound five ſhillings; or if it be for Exchange, no man can think Foreigners ſuch fools as to pay five and twenty ſhillings for what is worth but twenty, becauſe another calls twenty ſhillings five and twenty; or if it were ſo, the Merchant and Nation would gain $\frac{1}{4}$. Thus far we have gone to aſſert the preſent ſtandard of our Coins, and therein the Honour of the *Engliſh* Nation; now we proceed to ſhew how the clipt and baſe Money may be ſuppreſt, and the Nation ſupplyed with Moneys according as our ſtandard makes them Current.

1*ſt.* That that the King iſſues out a Proclamation purſuant to the Act of the 19 *H.* 7. That all the Silver Moneys diminiſhed by wearing, though cract and not clipt, ſhall paſs in Payments in this Realm, under the Penalties preſcribed by this Law upon the Refuſer.

2*ly*. That an Allowance ſomewhat above the Legal Intereſt, be by Act of Parliament ſecured to ſuch as ſhall bring their unclipt money into the Exchequer.

3*ly*, That all ſuch clipt Moneys as are already in the Exchequer, or ſhall be paid in by Taxes, Cuſtoms, Exciſe or Loanes be forthwith Recoined.

4*ly*. That all Merchants, Gold-ſmiths, Scriveners, Vintners, Taverns, Cooks, Ale-houſes or Shop-keepers, all Artificers, Handy craft men, and all other profeſſed Tradeſmen, and alſo all Clergy Men not dignified in the Church, and Plate in Colledges in the Univerſity, by a certain day in *London*, and other ſet days in ſeveral parts of *England* bring in all their plain Plate, except Spoons, Bodkins, the Silver hafts of Knives and Forks at 3 *per* Ounce above the ſilver at 5 *s. per* Ounce, otherwiſe ſuch Plate to be forfeit to the King, except $\frac{1}{4}$ to any informer, wherein no Plea, *&c.* to be allowed.

5*ly*. That the King be pleaſed in caſe he brings not in his plain Plate to be coined, as alſo that the Nobility whether Spiritual or Temporal, the Gentry and dignifyed Clergy, if they bring not their plain Plate to be coined, that they bring into the Exchequer, or to ſuch places or perſons as the Parliament ſhall appoint a particular of the Weight of ſuch plain Plate as they have, and to pay 6 pence the Ounce for ſuch plain Plate as they ſhall return, upon penalty of the forfeiture of ſuch Plate to the King as ſhall be concealed, except $\frac{1}{4}$ to any informer, *&c.*

6*th*. That for all ſuch clipt Moneys as any man ſhall bring into the Exchequer to be coined, except by Scriveners, Gold-ſmiths, Bankers, Refiners and Jews, they ſhall receive the intrinſick value of ſuch Money, and ſo much as ſhall be diminiſhed by clipping, for every ten pounds to receive 40 *s.* a year for 7 years, to be ſecured by Act of Parliament; other Men may propound other means, but thus far I thought fit to propoſe, and ſo I proceed to ſhew how the Treaſure of *England* may be encreaſed.

7*th*.

7*ly*. That How the Treaſure of *England* may be Encreaſed and the impediment of Encreaſing it.

I deplore the unhappy fate of the Youth of the Nobillity, Gentry, and others, that in their Education they are not Inſtructed in Mathematical Learning, whereby they might by a certain method in Reaſoning from fore-known principles or premiſſes, demonſtrate the Queſtion of every rational Propoſition; and for want of ſuch knowledg, Men Wander in uncertainty and confuſion, without coming to any determinate Concluſion; for he who begins to reaſon from no certain fore-known Principles, knows not how to proceed, nor where to end: And I ſay, we have no Treaſure in *England*, but but what we acquire by our beneficial Trades, and how to encreaſe our foreign beneficial Trade, I will ſhew, tho' at preſent, but in Epitome, yet if God pleaſe to grant me Life, Health and Means, at Large by undeniable Authorities and Reaſons from what cauſes the Nation is ſo Endangered againſt Foreign Powers, and how the *French*, *Dane*, *Swede* and *Dutch* are become ſo Rich and Powerful, and how this Kingdom may arrive at its former Honour and Power.

At preſent, I ſay, Commodities and Manufactures are principles to Trade, ſo that where there are no Commodities, and Manifactures, there can be no trade; and that *England* abounds with more and better Principles for Imployment of People in Manufactures, than any other Country tho' of farr greated Extent; and that Husbandmen and Artificers to make Principles fit for Trade and Haman uſe, are the principal Soul and Life of every Kingdom and Common wealth.

And as Commodities and Manufactures are principles to Trade; ſo Trade is a principle to Navigation in the Foreign vent of our Commodities and Manufactures, and herein Nature has endued this Kingdom with Nobler and better ports for Navigation and foreign Trade, then any other Country of like Extent in the known World, except *Ireland*.

And, I ſay, that as Commodities are principles to Trade; and Trade a principle to Navigation, ſo is Navigation a principle to the Manning of the King's Navy Royal for the Defence of the Nation; and by conſequence if we looſe the Foreign Vent of our Commodities, the King will be deſtitute of Men to mann his Navy for the defence of the Nation againſt Foreign Powers; and I ſay, if our Manufactures be taxed or reſtrained, or the Foreign Trade or Navigation be reſtrained or dearer then in other Countries, with ſo much more Difficulty ſhall we carry on the Foreign Vent of our Commodities and Manufactures.

I ſay the Act of Navigation, is ſo far from beginning at principles from which our Foreign trades and Fiſheries may be Encreaſed, and by Conſequence the treaſure of the Nation; that it begins at the wrong end; for Navigation is but an Inſtrument or mean in trade, a Principle to it, ſo that as Trade ſhall be Encreaſed, ſo may Navigation be Infinitely encreaſed: but the Act reſtraining our Foreign Trades and their returns and our Fiſheries only to *Engliſh* built ſhips, it will be impoſſible to Encreaſe our Foreign trades and Fiſheries beyond this Navigation: And that we may better take a view of the Conſequences which this Act hath brought upon the Foreign Trades of the Nation, the Fiſheries, and the ſafty and welfare of the Nation, its fit to ſhew the parts of a ſhip fit for Navigation and what we have of our Own in doing it, and what we acquire from foreign parts. A ſhip fit for Navigation Conſiſts of the Hull or Hulk, and her fitting up, the Hull is made of timber, the fitting up of Maſts, Sails, Cordage, Cables, Anchors, *Pitch* and *Tar*; we have only Timber to build the Hull of the ſhip; and whether our Anchors are made of *Engliſh* or *Swediſh* Iron, or mixt I cannot tell, but every ſhip-carpenter can, the reſt for fitting up a Ship we buy from Foreign Parts.

And in our *Engliſh* Timber it is to be conſidered, that our *Engliſh* Timber as I ſhall ſhew by undeniable Proofs, is double if not treble as long in Growing to its Perfection

fection as foreign; and double as dear as Foreigners build their ſhips; its tougher and harder to be ſawn into Planks then foreign; and the Ribbs beams, wrongs and knees hewn with more Labour and difficulty; and when the ſhip is put to Sea, it draws more Water then a foreign ſhip of like Demenſions, and ſo more ſubject to run aground, and cannot enter Harbours which foreign ſhips can: And by its drawing more water requires more and Greater Anchors, Cables, Cordage and Sayls and more hands to Manage them and Work the ſhip then Foreign ſhips do: ſo that an *Engliſh* built ſhip of like Demenſion Coſts double as much as a foreign, and is ſailed with double the Charge.

Add hereto that the Charge of fitting up ſhips, as builders tell me, is equal to the Charge of the Hull, and that the Hull of the ſhip will laſt threefold longer than the fitting her up, ſo that the Charges of fitting up Ships is threefold dearer then the Hull, and this we acquire by a foreign expence, which is double to what it was when the Rump Parliament contrived the Act of Navigation: ſo that if one *per Cent.* dearer between two Nations will enable that Nation which Trades cheaper to gain not only the Navigation, but the imployment of the People of the other Nation, then the double charge of one Nation in point of Navigation much more enables another Nation at not half the charge of Navigation, to get the Navigation and imployment of the People upon which the Navigation depends.

CONSEQUENCES.

From hence it is, *viz.* the dearneſs of our Navigation, principally that we have upon the matter, Loſt our Trades to *Muſcovy*, and all the Kingdoms and Countries within the *Sound*, with our Woollen and other Manufactures, and upon that account the *Dutch* drive tenfold more Trade then we do; and even in our Trades to *Turkey*, *Italy*, *Spain*, *Portugal*, the *Eaſt-Indies* and *Africk*, the *Dutch* can underſell us herein; ſo that if the cauſes remain the effects will follow, and the ſame Fate

ſucceed

ſucceed in theſe Trades, as in thoſe to *Muſcovy*, and the Kingdoms and Countries within the ſound.

And as in the Foreign vent of our Woollen and other Manufactures, ſo in their returns, we are neceſſitated to a domeſtick Conſumption, except in the Export of ſome Callicoes and Pepper; and impoſe a dearneſs of above 20 *per Cent.* upon our Poor Silken Manufacturers more then the *Dutch* do.

And as in the Foreign Trades of our Manufactures and their return the Act reſtrains our Navigation to theſe dear built Ships, ſo it does our Fiſheries, and the Foreign vent of the Fiſh and their Returns; and the fiſh coſting nothing but the Charge of Catching and curing them, and our veſſels to fiſh being double as dear as the *Dutch* and ſailed with double the Charge it becomes impracticable and impoſſible to the *Engliſh* to Catch them ſo Cheap as the *Dutch*; from whence it follows we have not only loſt the Fiſheries upon the Coaſt of *England*, and *Scotland*, but thoſe to *Greenland*, *Iſeland* and *Weſtmony*; and the *French* have now forty fold more the trade of the Fiſhery to *Newfoundland*, and the *Engliſh* not one tenth they had before the Rump contrived the Act of Navigation, and ours Neceſſitated to a home Conſumption; and I ſay it will be impoſſible to prevent the further Growth of theſe Calamities, but by permitting the *Engliſh* to hire and buy foreign ſhips for Carrying on our foreign Trades and Fiſheries, for foreign ſhips of like Dimention, ready fitted, may be cheaper bought. and are more convenient in foreign Trades, then the fitting up and continuance of *Engliſh* ſhips as a foreign expence for the reaſons aboveſaid, and to make all our ports Free to the *Engliſh* in any ſhips, and for Foreigners to Import all ſorts of Timber, *Pitch*, *Tar*, Rough *Hemp* and *Flax*, and give Encouragement to all ſorts of Ship Carpenters whereby we may be enabled to build and fit up ſhips for our Foreign Trades and Fiſheries as Cheap and Convenient as other Nations, and hereby Enable our Poor to make Cordage, Cables, Sails and Nets, as cheap here as abroad, and the King to ſupply his ſtores for his

Navy

Navy without dependance upon foreign powers.

1. *Objection.*

If our Ports ſhould be free to import all ſorts of Timber, Pitch, Tar, Rough Hemp and Flax, the King would be a Looſer in his Cuſtoms.

Anſwer.

But he would be manifoldly more a Gainer by the cheapneſs of his *Naval Stores* for fitting up and repairing the *Navy Royal*; and by imployment of Manifold Thouſands of his Subjects herein, and alſo manifold Ship Carpenters may be more Imployed than now are, he might have plenty of ſtores always at home without dependance upon Foreign Nations.

2. *Objection.*

What ſhall the Nation if it be Permitted to Hire and Buy Foreign ſhips for carrying on our Foreign Trades, and recovery of our Fiſheries, do with the ſhips we now have.

Anſwer.

Imploy them in the *New-caſtle* and home Trades to *Ireland* and our Plantations, which will ſet them all on work, now the Prizes taken in the firſt *Dutch* War, by King *Charles* the 2*d*. are all worn out or near worn out: beſides no Merchant ſhall be forced to hire or buy Foreign, but may uſe *Engliſh* built ſhips, if he pleaſes.

CHAP. VIII.

Of the preſent State of the Nation in reference to Foreign Powers.

PArdon me, that I bring in this Chapter tho' remote from the deſign of this Treatiſe, yet I hope the neceſſity of making this in ſome Meaſure, at preſent known, tho' hereafter I ſhall treat more particularly hereof, will excuſe me. And if the State of the Nation be not truely Repreſented, and the cauſes Aſſigned, it will be impoſſible to apply proper Remedies. And I ſay that the Act of Navigation reſtraining the Foreign Trades of the Nation and our Fiſheries and their return, to *Engliſh* built ſhips, that in a ſhort time, if it be not remedied the Foreign Trades of the Nation will be incompetible with Foreign Nations, and the King ſcarce have timber to repair and build Men of War for the defence of the Nation; and herein I ſhall not lay my foundation upon my ſingle opinion, but upon undeniable Authorities, and thoſe who are zealous Aſſertors of the Act of *Navigation*, tho' they give not one good reaſon for it, as hereafter ſhall appear.

King *James* granted a Commiſſion dated the 17 of *April*, 1686. to the Commiſſioners of the Admiralty, and to the moſt knowing Experienced *Shipwrights* in the Kings Yards, and in the River of *Thames*, to enquire into the preſent condition of this Kingdom in reference to plank for ſhip building, and the firſt Enquiry was how far it might be depended upon, that *England* may at this day ſupply its ſelf with a Sufficiency of that Commodity, for the anſwering the Occaſions both of the Merchants and his Majeſty's ſervice (in the State the *Navy Royal* thereof

thereof now is, and without foreign help. See Mr. *Pepys* his *Memoirs* touching the *Royal Navy*, *P.* 68. 69.

RESOLUTION.

That it is no ways to be relied on, forasmuch as from the Want of Plank of our own Growth, and Consequently the highness of the Price of what we have, were our Own Stock more, it would soon render the Charge of building Insupportable, by raising the price of the Commodity to double what it is, and more at the pleasure of the Seller.

The 3*d*. Enquiry is what Proportion foreign Plank may be reckoned to bear to *English*, with Regard to its use, Cost and durableness.

RESOLUTION.

For so much as concerns smaller Vessels of 80 Tun and downward, our *English* timber will last longer than any Foreign of like Dimensions; but for ships of 300 Tuns and upwards, foreign Timbers does in their durableness equal or Rather exceed that of our *English* production of like Dimension; and that it is upon dayly experience evident, that our *East-India* and other ships of Greatest burthen, built with Large well Chosen foreign plank, prove in their durableness, without exception, variety of Instances lying before them of ships built wholly with *English* Stuff (as well in his Majesty's Yards as Merchants) which have perished in half the time, others of like Burthen, Composed wholly of Foreign, have been Observed to do.

Note, Here the Impertinent objection of our ships lasting twice so long as Foreign, and that this does Equallize the Cheapness and Convenience of Foreign ship, is false as well as Impertinent.

Mr. *Pepys* p. 77. goes on and says to this (*viz.* want of *English* timber) is to be further added, the general Waniness, want of breadth at the Top end, and ill

Method of Converſion of *Engliſh* Plank, dayly Practiſe ſhewing that twenty Loads of foreign ſhall go further upon a ſhips ſide or Deck, then a Hundred Loads of like length of *Engliſh*, after its Wanes and other defects ſhall be cut away.

And it is yet to be noted that in Planking a ſhip of foreign Plank, the builder ſhall not be driven to put in above three or four Peices, where in a like ſhip done with *Engliſh*, he ſhall be Obliged to do one Hundred, to the no leſs impairement of the Strength of the Work, then encreaſe of the Charge both of Stuff and Labour.

So that upon the Whole our unanimous opinion is that Large Plank well Choſen of foreign Growths before mentioned, *viz*ᵗ the white Crown Plank of *Pruſſia* and the black of *Bohemia*, is in its ſervice at leaſt as durable, and its Coſt leſs Chargeable, and the uſe of it through the Scarcity of the *Engliſh* timber become Indiſpenſible.

Subſcribed by *Jonas Shiſh*, *Pet. Norberry*, *Joſ. Lawrence*, *Ja. Teames*, *Hen. Johnſon*, *Abra. Greaves*, *John Shiſh*, *Wil. Collins*, and *Rob. Caſtel*. with the Concurrence of the Commiſſioners of the Navy, *viz*. *A. Dean*, *J. Narborough*, *J. Berry*, *Ph. Pet*, *Will. Hewer*, *B. S. Michel*. And communicated to the King and Council the 8*th*. of *October*. 1686, and by their Order (for the Publick importance thereof) Carefully laid up and preſerved among the Papers and records of the Council Table.

And it is admirable to me that King *James* ſhould be ſo Carefull herein to be informed of the ſtate of the Nation; yet in no Parliament, the ſtate of the Nation herein, has been ſo much as Mentioned, leſs debated.

Add hereto that the Commiſſioners to whom King *James* referred the preſent Condition of the Navy in reference to Plank for ſhip building, took no notice that in the firſt *Dutch* War in King *Charles* 2*ds*. time, the *Engliſh* took its ſaid, 1700 *Dutch* Prizes, which were made free, and thereby encreaſed the Shipping of *England*, and Sir *Joſiah Child*, (a great Aſſertor of the Act of Navigation)

in

in his diſcourſe upon Trade, p. 120 takes notice that the Timber of *England* is almoſt double the price it was when the Act was made, *The Conſequence whereof is, that if timely Proviſion be not made by ſome additional Law, when the Old Stock* of the *Flemiſh* (*he ſhould have ſaid* Dutch) *prizes is worn out, as many of them already are, we ſhall have very few or no ſhips in this Trade* (he means the *Norway*) and I ſay in any other, after this Stock of *Engliſh* built ſhips is worn out.

And Sir *Francis Brewſter* another great Aſſertor of the Act of Navigation (who are the only two I ever ſaw wrote in defence of it) in his Eſſay upon Trade, *p.* 86. 87. taking notice of the Scarcity of our *Engliſh* Timber, and the grievous impoſitions of the two *Northern* Kings upon the *Engliſh*, would have the Act for that part of it, relating to Timber and Naval Stores to be diſpenſed with for 3 years, (but why for 3 Years) and that all Cuſtoms, Port and Town duties to be taken off for that time on Timber relating to building and fitting up ſhips to Sea.

And *p.* 80. he ſays, that upon a Calculation that was exactly made, as private correſpondence with Merchants could do it in the year 1687. In *England* were found not more then 40000 able Maſt-men, 60000 in *France*, and more then 120000 in the *United Netherlands*, *viz.* treble in the *Netherlands*, and $\frac{1}{3}$ more in *France* then in *England*, what now will become of our Sovereignty of the *Britiſh* Seas? How are we now faln from the Maſtjeſty wch Queen *Elizabeth* maintained during her Reign, when ſhe would not permit the great Hero *Henry* 4th of *France* to build a great Man of War, nor the *Dutch*, but ſhe was to have an account of it, to what purpoſe they built it? In what a ſtate do we now ſtand, in caſe we ſhould have War with either ſingly, much more in their Conjunction againſt us as in 1665? Or what ſecurity can be given that it ſhall not be ſo?

CHAP.

CHAP. IX.

Who ought to defray the Charge which the Nation ſuſtains for the Regulation of our Coins.

I Say, not the Nation which is Paſſive in the Calamities which the Gold-ſmiths, Bankers, Scriveners and Jews have bought upon it, even to the brink of Ruin, and to make the Nation ſuſtain the charge of Regulating the Coin, is to puniſh the Innocent, and let the Nocent go off freely, both which are equal injuſtice.

Shall the Nation be puniſhed for all the clipt Moneys, and Bullion melted down, which theſe Men in all appearance have gotten, whereby many Gold-ſmiths of little value or Trade, have acquired Wealth to Admiration, which no Man can tell by what other ways they have acquired it, and Refiners which formerly was but a mean profeſſion, of late are become quite another ſort of Men; Shall the Nation pay their extravagant Debts, by buying Gold at $\frac{1}{4}$ more then the intrinſick value, and raiſe Silver Bullion above 12 *d.* in the Ounce, to colour their cheats in raiſing the value of Gold $\frac{1}{2}$ and to make clipt Silver paſs for the current Coin of *England*, *&c.* prohibited by the 19. *H.* 7. 5.

If the Parliament think not fit to proſecute theſe men at Law who have brought theſe Calamities upon the Nation by over valuing the Standard of Gold, and making a Trade of receiving and paying clipt Moneys as the current Coins of *England*; yet ſure its fit that the King iſſues out his Proclamation to pardon all ſuch as ſhall inform the Attorney General, what ſumm or ſumms of Gold they have paid or received at any time theſe 20 years paſt, to, or from any Gold-ſmith, Scrivener, Refiner or Jew; or other Exchangers of money, or paid into any bank, or received out of

of it, any ſumm or ſumms of Gold at a higher value then one pound *Sterling* for a Guinea, and other Gold in like proportion; or any ſumm or ſumms of clipt Moneys as the current Coin of *England*; otherwiſe that all ſuch as refuſe to inform the Attorney General herein, ſhall be lyable to the penalty preſcribed by the Act of the 5 and 6 *Edw.* 6. 19. as well as the Gold-ſmiths, Scriveners, Bankers, Refiners and Jews, and other Money Changers.

2. That no Officer in the Exchequer receive from any Gold-ſmith, Banker, Scrivener, Refiner, or Jew, *&c.* for any Loan, or otherwiſe any Gold above the Standard, nor clipt ſilver for more then the intrinſick value.

3. That all men who bring in any Moneys into the Exchequer to be new Coined, except ſuch as ſhall be paid in for Taxes, or the King's Cuſtoms, ſhall receive no more then the intrinſick value of ſuch Moneys, unleſs they depoſe upon Oath they did not receive directly nor indirectly ſuch Moneys, and no part thereof from any Banker, Gold-ſmith, Scrivener, Jew or Refiner, *&c.* but if they have, then to enter into a Recogniſance to proſecute the Payers upon the Act of the 5 and 6 *Edw.* 6. Thus far I have gone, others may proceed further, how theſe men may be proceeded againſt upon this Act.

CHAP. X.

How the Eaſt-India *Trade may be Preſerved, Encreaſed and better Secured.*

HErein its fit to look back and ſee how this Trade ſtood before *Cromwell* erected this Company, and how this Company hath managed this Trade ſince.

Before the Year 1622, the *Portuguez* had poſſeſſed the Iſland and City of *Ormus* which lies in the bottom of the Gulph

Gulph of *Persia*, and thereby hindred all Traffick up the Gulph, but upon such Terms as the *Portuguez* pleased; and the *Sophy* or Emperor of *Persia* had often besieged the City of *Ormus*, but still the *Portuguez* relieved it by Sea.

In the Year 1622. the *Sophy* having again besieged *Ormus*, and there being 7 stout *English* merchant ships trading upon the Coast of *Persia*, the *Sophy* entred into a contract with the Captains of those ships, that in case they would block up *Ormus*, so that the *Portuguez* should not relieve it by Sea, and that the *Sophy* should take *Ormus*, that the *English* should have half the Duties which the *Sophy* received of all Traders in the *Persian* Gulph; hereupon the *English* blockt up *Ormus* by Sea, and beat the *Portuguez* who came to relieve it, and thereby the *Sophy* became master of it, and the *English* had the half duties of all Nations which traded in the Gulph of *Persia*, which Mr. *White* says in the Year 1674. amounted to Forty Thousand pounds, *per Ann.*

Before *Cromwell* erected the New *East-India* Company, I appeal to all the Merchants now living in *London*, except those of the *East-India* or *African* Companies, whether when the Trade was free, the *English* Merchants did not vend double more of our Manufactures, and at much higher prizes then since; and whether the returns of *Callicoes*, *Musling*, *Neckcloths*, *stain'd* and *striped Stuffs* and *Silk*, and other things except Pepper, were not sold for $\frac{1}{3}$ of what the Company now sell them; Coffee indeed was then little used in *England*.

But after *Cromwell* had erected this *East-India* Company, they have ever since received the half duties of all Nations trading into the Gulph of *Persia*, they have not taken off half the *English* Commodities which were vended in *India* when the Trade was free, and these at scarce half the prizes; and so have the *African* Company since King *Charles* the 2*d.* made them so. And in the returns from *India*, the Company except for Pepper and Salt-petre, exact fivefold the prises they were before, and the *African* Company threefold, so that many of

our

our Artificers in Ivory have been forced to work in *Holland*, and after to bring their Manufactures into *England* to vend them here, and as the *East-India* Company are a Monopoly, so are they a Monopoly in a Monopoly, in selling their Commodities by Private Contract to one another, and these having engrossed them, sell them at double and treble the prizes they bought them: In *India* they erect Courts of Admiralty, and confiscate their fellow Subjects ships, Goods, Guns and Amunition, who are not of their Company, and imprison their persons during pleasure, to say no Worse; and assume the Royal Authority, in making War and peace: How justly Mr. *White* has published to all the World.

Having thus far taken, though in short, a view of the Trade to the *East-Indies*, both before and after *Cromwell* had erected this Company, Ile now proceed to shew how the Trade may be preserved, encreased and better secured; and herein first, That the King enter inter into a Treaty of Commerce with the *Sophy* of *Persia*, the Mogul of *India*, the Emperor of *China*, the King of *Bantham*, (so far as the *Dutch* will give him leave) and other *Indian* Princes; but before I give more Reasons for this, its fit to shew how *Phillip* and *Mary*, established a Treaty of Commerce with the *Czar* of *Muscovy*, and Queen *Elizabeth* with the Grand Seignior, and King *James* the first with the *Mogul*.

King *Edw.* 6. in the last year of his Reign, *viz.* 1553. granted credential Letters to Sir *Hugh Willoughby*, *Richard Chancellour*, and *Cornelius Durwich*, to treat a League of Commerce between him and the *Czar* of *Muscovy*, *John Vasiliwich*, Sir *Hugh Willoughby* and *Cornelius Durwich* perished in the Voyage, but *Richard Chancellor* performed it, and a league of commerce between the *English* and *Muscovite* was signed by the *Czar*.

Mr. *Chancellor* in his Return brought *Osep Napea* Embassador from the *Czar* to confirm the league of Mutual commerce, but before he arrived, King *Edward* was dead, and Queen *Mary* signed the mutual league, and after King *Phillip* and Queen *Mary* Incorporated the first discoverers

and adventurers into a Company, and one *Sebaſtian Cabota* was preſident of it, and by the patent forbid all other *Engliſh* but thoſe of the Company to trade to *Muſcovy, ſo far as in them lay.* See the Patent at large ſet forth by *Mr. Hackluit.*

Queen *Elizabeth* in the year 1580 entred into a league of Commerce with the Grand Seignior for a free Trade between the *Engliſh* and *Turks*, and in the year 1581. incorporated Sir *Edward Osborn*, *Thomas Smith*, *Richard Staper*, and *William Garret* of *London*, Merchants of *London*, the firſt adventurers and diſcoverers of the *Turkey* Trade, with a Power to name 12 others to be their Partners and Adventurers to trade to *Turkey*, excluſive to all other by virtue of her high Prerogative Royal which ſhe would not have diſputed. See the Grant.

So that it ſeems to me, that neither Queen *Mary*, nor Queen *Elizabeth* did think they had any Legal Right to exclude the reſt of the *Engliſh* Nation, except theſe Companies to Trade to *Muſcovy* and *Turkey*; *One ſo far as in her lay*, the other by virtue of her *Prorogative Royal*: But to put this Queſtion our of doubt, if the King has a Power of Granting Monopoly's whether in Foreign or Domeſtick trade, then the Act, 7. *Jac.* 1. which gives the King a Power to Grant a patent for 14 years, for the ſole uſe of any new beneficial Invention, had been in vain, if before the King had a Power of granting Monopolies. But admit the King ſhould create a new *Eaſt-India* Company, or continue this, Lets ſee the Conſequences.

King *James* the firſt in the 2*d.* year of his Reign made a peace with *Philip* the 3 *d.* of *Spain*, and a Mutual League of Commerce between the *Engliſh* and *Spaniards* was agreed on: The League was no ſooner made but the King Incorporated this Trade; but the miſchiefs and Inconveniencies of it being repreſented to the Parliament, the Act (deſerving to be written in letters of Gold) of the 3 *Jac. c.* 6. made it free for theſe reaſons.

1. That

1. That trade is a National Intereſt; and the ſupport of the Nation, is to be upon a Publick account, and therefore the incorporating the *Spaniſh* trade to a few, enfeebled the publick ſupport of the Nation.

2. It would ruine Infinite Numbers of Artificers, whoſe Labours would be Maintained if the trade were free, which could not be if it were reſtrained to a few, and thoſe would have a power, of giving what prizes they pleaſed to the poor Artificers, otherwiſe they ſhould not be imployed.

3. The Incorporating this Trade, would reſtrain the Navigation of the Nation; to the Manifold ruine of many Mariners, which otherwiſe might be imployed in it, and alſo Multitudes of Ship-wrights and Ship Carpenters, which may be imployed in it.

4. The Incorporating this Company would cauſe a dearneſs of all ſorts of Commodities returned in this Trade, the Corporation hereby being enabled to ſet what prizes they pleaſed upon them, otherwiſe none could be had.

5. The Incorporating this trade, would ſo much more leſſen the Kings cuſtoms, as the trade ſhould hereby be diminiſhed this; celebrated Law by undeniable reaſons made this Trade free.

The King in his Royal Capacity can do no wrong, he cannot weaken the Nation by reſtraning and thereby Endanger the Safty of it to a few, and exclude the reſt of the Nation from the benefit of it: He cannot ruine Multitudes of his Laborious and Induſtrious Subjects ſeeking a vent of their Labours in foreign parts, if they cannot do it at home; nor hinder the Navigation and Imployment of Mariners upon which the Nation is beſt ſecured againſt Foreign Invaſion. It is Diſhonourable to the King to prefer a few and a Faction of his Subjects, above the Generality of the Nation, and the Welfare of it, and Grant this Faction a power to Oppreſs his Induſtrous Subjects, in ſetting what prizes they pleaſe upon their returns, otherwiſe none muſt be had, and theſe poor Artificers undone for want of imployment, and be forced

to flee to Foreign parts for Imployment there, which is denied here; or be a burden to the Nation to maintain them, &c.

If there were reaſon for Kings *Philip* and Queen *Maries* Incorporating the *Muſcovy* Trade and in Queen *Elizabeths* Incorporating the *Turkey* Trade, becauſe they were the firſt finders out of them, and run great Hazards, and were at great charges to Eſtabliſh them, yet this ceaſes in *Cromwel's* Erecting the *Eaſt-India* Trade and in King *Charles* his Incorporating the *African* Trade; for the *Engliſh* were Poſſeſſed of them long before.

At preſent Ile add only this, the dangerous State the Nation is now in by the Act of Navigation and the Incorporating the *Eaſt-India* Company.

The Act of the 16. *Car.* 1. *c.* 31. taking notice that the free Importation of *Gunpowder* and *Saltpetre*, had of late been Prohibited againſt Law, whereby the price of *Gunpowder* had been Exceſſively raiſed, Powder Works decayed; the Kingdom very much weakned and Indangered, and the Merchants thereby much damaged, many Marriners and others taken Priſoners and brought into Miſerable Captivity and ſlavery taken by *Turkiſh* and other Pirats, and many other Inconveniences have enſued and like to enſue, if they be not timely prevented: Therefore it does ordain that it ſhall be Lawful to all and Singular Perſons as well ſtrangers as natural born Subjects to import and bring into this Realm any quantities of *Gunpowder*, and that all the Subjects of this Kingdom may import any quantities of *Salt Petre*, Brimſton and other Materials requiſite to make *Gunpowder*, and makes it a premunire in any Perſon by any *Warrant, Proclamation* or *Edict* to reſtrain or prohibit the Importation hereof.

Is it not ſtrange that the Rump but ten years after without any Regard of War or peace, or Innumerable other Accidents, againſt the Authority of this Law, or reſpect to any of the Calamities complained of therein, ſhould Reſtrain the Importation of *Gunpowder*, *Saltpetre*, &c. only to *Engliſh* built ſhips, and to be imported only

only from places where they may be firſt had, upon penalty of Confication of ſhip. Good, Guns, Apparrel and Ammunition: and the like Penalty upon Foreigners, which ſhall otherways import them. Now in this War with *France* the Importation of *Salt-petre*, is reſtrained to the *Eaſt-India* Company, and the ſhips which ſhould import it are taken by the *French*; the *Indians* trade not with us; yet it is Confiſcation of ſhip, Goods, *&c.* for the *Engliſh* or Strangers to import *Salt-peter*, &c.

For my part, I think, ſince the Juſtice of the Nation does not only not puniſh but permit theſe two Companies who have rent themſelves from the body of the Nation, and ſo many ways be Oppreſſive and Grievous to the reſt of their fellow Subjects, that the Judgment of God has overtaken them, and made them Subject to the Inſults of the *Dutch* and *French*, without any reaſonable expectation of any Relief from this Nation which they have ſo manifoldly Oppreſt and Injured.

As *Philip* and *Mary* were the firſt that made a mutual League of Commerce with the Czar of *Muſcovy*, for a Free Trade to *Muſcovy*, and Queen *Elizabeth* to *Turkey*; ſo K. *James* the 1*ſt*. in the 10*th*. of his Reign ſent Sir *Thomas Roe* to the *Great Mogul*, to grant a Free Trade to the *Engliſh* in his Dominion in the *Eaſt Indies*, which Sir *Thomas* happily performed, and the *Mogul* granted it to the *Engliſh*: The Grant you may read at large as it is Tranſlated out of the *Perſian* Tongue, in Mr. *Edward Terry*'s Voyage to the *Eaſt-Indies*, who was Sir *Thomas Roe*'s Chaplain, *p.* 436, 437 and 438, which is too long here to be inſerted.

1. And if the King enters into a League of Commerce with the *Indian* Princes, the *Engliſh* Trading with them, will be reciprocally protected, as well by the King as thoſe Princes, which will not be ſo long as they Trade thither only of their own Wills, or by a *Corporation*: Beſides, the King ought in Honour to ſend Ambaſſadors to thoſe Princes, upon whom the *Eaſt-India* Company have made ſuch unjuſt Wars, and robb'd their Subjects to carry them on, and vindicate the *Engliſh*

liſh Nation from the Odium hereby brought upon it, for theſe Princes do not underſtand that this Company is a Faction, which have rent themſelves from the Body of the *Engliſh* Nation, and of all others are their greateſt Enemies.

2. That the *Eaſt-India* Company be Accountable to the King, for all the Duties which they have received from theſe people which Trade into the Gulph of *Perſia*.

3. That theſe Duties be veſted in the King, to defray the Charge of Foreign Embaſſies, and to maintain Convoys to the *Engliſh* in their Trades to the *Eaſt-Indies*.

4. If any Forts be neceſſary (as Fort St. *George*, and *Bombay* are not) that the Charges be by the King.

5. That the Trade be free to the *Engliſh*, either in voluntary Companies, or not.

6. That *Salt-Petre* be freely Imported without paying any Duties, but if any be Exported, to pay Cuſtoms.

7. That if any other Goods be Imported from the *Eaſt-Indies*, and Exported again, the Duties to be with-drawn, and repaid to the Exporters.

1. *Objection.*

Sir *Joſiah Child* in his Diſcourſe of Trade, *p.* 102, 103. ſays, That for Countries with which his Majeſty hath no Alliance, by reaſon of their Diſtance, or Barbarity, or Non-communication with the Princes of *Chriſtendom*, *&c.* where there is a neceſſity of maintaining Forts and Forces (ſuch as the *Eaſt-India* and *Guinia)* Companies are abſolutely neceſſary.

Anſwer.

It ſeems Sir *Joſiah* is little converſant in the Treaties of Princes for Commerce and Trade, and that it is ſo far from being impoſſible that the King of *England* can have Communication with the Princes of the *Eaſt-Indies*, that King *James* the Firſt did, by Sir *Thomas Roe*, obtain a Free Trade with the *Mogul*, in all parts of his Dominions.

Objection.

2. *Objection.*

That whereas Sir *Josiah* says, that there is a necessity of maintaining Forts and Forces (as in the *East-Indies*) Companies are absolutely necessary.

1. *Answer.*

This is absolutely false, of Sir *Josiah*'s own knowledg, for then Interlopers could not Trade to the *East-Indies*, and I appeal to Sir *Josiah*, if the *East-India* Trade ever so flourished, as before *Cromwel* Incorporated this now Company.

2. *Answer.*

If there be any Forts or Forces to be maintained, its fit they should be by the King, and upon his Account, and the Forts of St. *George* and *Bombay* are of no use to the Company in this Trade, and are out of the way in the *East-India* Trade, where neither the Company, nor any other have Trade, but only serve as Marks of their Principallities, to assume a Sovereign power of making War and Peace, and Establishing a Tyranny over their Fellow Subjects, in confiscating the Ships, Guns, Tackle and Ammunition, of all their Fellow Subjects not of their Faction, and imprisoning others without Bail or Man-prize.

3. *Answer.*

The Company by their Charter, its said, and they can tell whether it be true or not, claim a Jurisdiction of Trade from the Cape of *Good Hope*, all the Eastern Coast of *Africk*, and both the sides of the *Red-Sea*, and also of the Gulph of *Persia*, and all the Islands between the Cape of *Good Hope*, and the North of *China*, from the Western Coast of *Arabia*, which is half the Circum-

Circumference of the Globe of the Earth: and I willingly be informed of the Logick of this. Company have a fort at St. *George* and another at *Java*, therefore it is free for all other Nations to Trade the *East-Indies*, but Confiscation of Ship and Goods, for any of the *English* Nation except those of the on to trade there.

I have said, and God's will be done.

POSTSCRIPT.

I will only Add, that the King issues out a Proclamation to Pardon all Clippers and Procurers of Money to be Clipt, who shall within a certain time, named in the Proclamation, discover of whom the Moneys to be Clipt were procured; and to whom the Clippings or Bullion Melted down were disposed of; and that any hereafter be Condemned for Clipping or filing to be pardoned, if he shall discover who set him on work, and to whom he disposed the Clippings or Filings or Bullion Melted down of them.

FINIS.